

## Business News

**LOANS** on commercial paper by New York banks continue small in volume and bills that are moving are being taken mostly by interior institutions. The market was extremely quiet. The best names were quoted at \$1 per unit, unchanged from the preceding days.

A step which should lead to important developments in the market for bankers' acceptances was taken yesterday by the important dealers who have to devise some means that will broaden the market for discounts. A condition of stagnation has been created because of the high rates being charged for Stock Exchange loans, and it is recognized that something drastic must be done to prevent the acceptance market from drying up entirely. In some quarters an increase in rates on this class of paper is considered likely.

### COTTONS—More Fabrics Offered in Grey Goods Market

The continued slight depression in the gray or unfinished cotton goods market is bringing out quantities of goods which were reported unobtainable a week or two ago. The tightening of the money market forced some speculators to get rid of stocks they had bought in anticipation of still further rises. This has eased the market but did not last long. Operators say that it has made but little difference and that large quantities are still hard to find as ever.

Standard print cloths of 6x60 construction, 38½ inches wide, were easily obtainable yesterday at 18½ cents a yard. Quotations Monday ran as high as 18½ cents. The finer goods have shown less of a decline than the coarser prints, and the hard weaving fabrics such as satins are still in good demand and extremely scarce. Trading in gray goods yesterday was limited. Sheetings and low count print cloths were fairly active.

Western and mid-Western jobbers continue to buy finished goods wherever they can find them. One of the largest local dry goods houses, which supplies many of the jobbers, reports no falling off in its business. Local garment manufacturers and retailers are not as active in the market as they were a week or two ago.

### SILKS—Raw Stock at Record Prices

Raw silk soared to new record prices yesterday upon the receipt of cables from Yokohama reporting a strong recovery from a decline of 50 yen a picul in August. The price of extra, a good grade of raw silk which is extremely scarce now, was quoted yesterday afternoon by local dealers at \$12.50 a pound. Last week's low price was \$12.00. Shinsho No. 1, a lower grade which is more widely used, was quoted at \$12.00 a pound, whereas last week's price had been obtained at \$11.75. The New York market, according to the cables, was extremely active, with Americans doing most of the buying at record high prices. The cables reported 1,000 bales sold in a single day. Days in which 2,000 bales are sold are considered high, while 4,000 bale days are extremely rare.

The local market was dull because of the strike. Manufacturers are purchasing sparingly for their use, and say they will continue to buy in the hand-to-mouth policy as long as prices remain at such high levels.

Finished goods continued quiet, but show a hardening tendency.

Hanks are sold so far ahead now that they are only slightly interested in the market.

Jobbers who have been buying a tremendous volume of business are not worried over the slackening demand as their own stocks were running extremely low.

### LEATHER—Weak Exchange Rates Curtail Exports

Weakness of rates in the foreign exchange market, according to local tanners, has tended greatly to discourage the exporting of leather from the United States. The recent decline in quotations, which operate against the foreign buyer, have proved invaluable to American manufacturers in search of

## Buyers Arrived

Buyers are invited to register in these columns by telephoning Beekman 8243 between 10 a.m. and 7 p.m.

### Fairfield Service

ALBANY.—H. Richman, dry goods and linens, Broadway Central.

ALBION.—A. C. D. Co., 21 West Twenty-third Street, Lewis.

ALBION.—Federated Dept. Store, 8 E. Haffel, ready to wear, 115 West Broadway.

ANNAPOLE.—M. S. A. Fanti, M. G. Fratello, clothing, 115 West Broadway.

ANNAPOLE.—American Wholesale Co., 115 West Broadway, men's, children's, women's, tank and robes, 554 Canal Street.

ANNAPOLE.—A. P. Fine, men's, women's, children's, 115 West Broadway.

BATON ROUGE.—H. Schwartzman, ready and millinery, Herald Square.

BATON ROUGE.—A. P. Fischer, men's, women's, general merchandise, 115 West Broadway.

BATON ROUGE.—E. L. Chalberg, men's, women's, clothing, 115 West Broadway.

BATON ROUGE.—W. K. King, Co., 115 West Broadway.

BATON ROUGE.—J. W. King, Co., 115 West Broadway.

BATON ROUGE.—L. C. L. Green, men's, women's, clothing, 115 West Broadway.

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